



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **First Atlantic Bank, Jacksonville, Florida, Assumes All of the Deposits of Heritage Bank of North Florida, Orange Park, Florida**

FOR IMMEDIATE RELEASE

Heritage Bank of North Florida, Orange Park, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with FirstAtlantic Bank, Jacksonville, Florida, to assume all of the deposits of Heritage Bank of North Florida.

The two branches of Heritage Bank of North Florida will reopen on Monday as branches of FirstAtlantic Bank. Depositors of Heritage Bank of North Florida will automatically become depositors of FirstAtlantic Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Heritage Bank of North Florida should continue to use their existing branch until they receive notice from FirstAtlantic Bank that it has completed systems changes to allow other FirstAtlantic Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Heritage Bank of North Florida can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2012, Heritage Bank of North Florida had approximately \$110.9 million in total assets and \$108.5 million in total deposits. In addition to assuming all of



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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the deposits of the failed bank, FirstAtlantic Bank agreed to purchase essentially all of the assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-357-7599. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; on Monday from 8 a.m. to 8 p.m., EDT; and thereafter from 9:00 a.m. to 5:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/heritagebank-fl.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$30.2 million. Compared to other alternatives, FirstAtlantic Bank's acquisition was the least costly resolution for the FDIC's DIF. Heritage Bank of North Florida is the seventh FDIC-insured institution to fail in the nation this year, and the first in Florida. The last FDIC-insured institution closed in the state was Heritage Bank of Florida, Lutz, on November 2, 2012.

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